



Hon. Robert T. Matsui

Member of Congress

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MATSUI AND GEPHARDT INTRODUCE PRESIDENT'S SOCIAL SECURITY PRIVATIZATION LEGISLATION

Democrats will launch discharge petition to force debate and vote on Social Security privatization

WASHINGTON, DC—Today Ranking Member of the Ways and Means Social Security Subcommittee Robert T. Matsui (D-CA) and House Minority Leader Richard A. Gephardt (D-MO) announced the introduction of three bills, each of which represents one of the Social Security privatization plans proposed by the President's Social Security Commission last year. The bills, H.R. 4022, H.R. 4023, and H.R. 4024, are co-sponsored by Reps. Gephardt, Nancy Pelosi (D-CA), and Charles Rangel (D-NY), and have been referred to the House Ways and Means Committee. The Republican majority has refused to introduce these plans or bring them up for a vote.

"President Bush continues to advocate these untested privatization plans as the single solution to Social Security's future financing challenges. But he is unwilling to submit these schemes to the rigors of the legislative process," said Matsui. "If these plans are indeed credible options, they should be treated as such. They should be marked up in the Ways and Means Committee and brought as soon as possible to the House floor for debate and a vote. Sadly, it appears unlikely that Social Security privatization will follow this rational and democratic course."

The President's Social Security Commission disbanded in December of 2001 after releasing three privatization options. Each of the plans diverts a percentage of payroll taxes away from the Social Security trust funds, and relies on benefit cuts and massive general revenue transfers to finance private accounts. Each plan would drain more than \$1 trillion from the Social Security trust funds over the next decade.

"The Republican majority refuses to place this issue on the agenda. They have scheduled no markups, no debate, and no votes on what will be a radical change to the most successful program in American history. Meanwhile, the President has indicated that he intends to move forward with these proposals next year," continued Matsui. "It is unfair to the American people to scuttle this issue until after the election and then move forward with a secret plan that will cut benefits. It is with a sincere hope for an open and fair discussion that we introduce this legislation to the House of Representatives. It appears to be the only way to bring the American people and the Congress together in a discussion on this critical issue."

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